

**OGDENSBURG BRIDGE & PORT AUTHORITY
FINANCE COMMITTEE MEETING
THURSDAY, AUGUST 8, 2024**

A meeting of the Finance Committee of the Ogdensburg Bridge and Port Authority was held in the boardroom of the Administration Building on Thursday, August 8, 2024 at 4:30 PM.

The following were present:

Nicole Terminelli, Finance Committee Chair
Vernon D. Burns, Board Chair
Steven J. Lawrence, Executive Director
Patricia A. Nisco, Chief Financial Officer
Anthony Adamczyk, Director of Economic Development
James D. Chase, Director of Operations
Charlie Garrelts, Airport Manager

ABSENT: David D. King

Finance Committee Chair, Nicole Terminelli, called the meeting to order at 4:30 PM.

I. Business Items

a. June Internal 2024 Financials

- Chief Financial Officer, Patricia A. Nisco, started with the Statement of Financial Position and reported that the Accounts Receivable Regular is at \$164,401. 94% of the outstanding balance is either current or 1 – 30 days. The AEAS A/R represents two DOT reimbursements and one month of Contour invoicing. Accounts Payable Regular is at \$710,129. Accounts Payable – AEAS/Contour is one month of Contour payments equaling \$402,831. NYS Retirement is at \$124,033. All Project A/P is at \$285,598 which includes the Airport Revitalization and the Childcare Center projects.
- Chief Financial Officer, Patricia A. Nisco, moved on to the Budget to Actual and reported that being a quarter into the new fiscal year, a lot of the expenses haven't started to build up. Most of the income is above budget, which is positive. Bridge Revenue was budgeted at 80% and so far, it is approximately 86%, and the Border Station lease amount increased in January. At the Airport, there have been more fuel sales than anticipated, and the adjusted rates and charges for general aviation flights have brought in additional revenue. The continued salt storage has increased the

Marine Terminal income. So far, most of the expenses have been under budget.

Bridge Maintenance expenses will start going up as the bridge crew has been in place for about a month, month and a half. Fuel expense is up, but it is offset by the increase in fuel sales. Marine Terminal Employee Benefits are overbudget primarily due to the unemployment benefits being collected by ILA members.

- Chief Financial Officer, Patricia A. Nisco, moved on to the June – November 2024 Cash Flow, and reported that the numbers in yellow are operational expenses being covered by the stabilization funding. The additional income for October is a placeholder for the sale of the property to the school.

II. Other Such Matters

None.

On a motion by Board Chair, Vernon D. Burns, seconded by David D. King, the Finance Committee Meeting adjourned at 4:40 PM.

Nicole Terminelli
Finance Committee Chair